Sentiment Analysis
CONTENTS

1. Executive Summary
2. Introduction to sentiment analysis
3. Sentiment analysis: standard process
4. Business problem: decoding consumer sentiment
5. How sentiment analysis helps businesses?
6. Benori’s case study: Evaluating customer sentiment for a major food aggregator
7. Limitations of sentiment analysis
8. Concluding Thoughts
Executive Summary

This paper is aimed at providing a view on how organisations can leverage Sentiment Analysis, also called ‘Social Media Listening’, to understand the perception about their brand in the market. Information so obtained helps them to redesign their brand strategies, enhance their overall brand reputation and thus, increase their business revenue.

Today, consumers can easily express their satisfaction or discontent with any brand, company or product through social media, online forums, blogs and/or review platforms. These reviews can significantly influence generic public opinion.

Sentiment analysis allows businesses to analyse public opinion about their products or services and unlocks deeper insights contained in them. These insights, when studied meticulously result in knowledge that enables the business leaders to make better-informed decisions.
Introduction to sentiment analysis

It is crucial for any business to understand consumer sentiment about its brand, products or services to achieve continual growth and success. Lately, there has been an exponential rise in the number of companies which are focusing on their customers’ social media comments, to decode the underlying tone - positive or negative.

Due to a highly competitive marketplace, it becomes imperative for players to access and use the valuable business intelligence which is buried in the social media reactions towards their brand. By failing to leverage this data, they risk losing a significant portion of their sales through unsatisfied customers, or worse, angry customers.

Sentiment analysis, also known as Opinion Mining, is a data evaluation technique that uses natural language processing, text analysis and computational linguistics to identify and extract subjective information from source materials such as comments, tweets and other similar content posted online.

Sentiment analysis: standard process

Sentiment analysis experts widely use the following steps:

1. Extraction of consumer-generated content such as tweets, comments and status updates. This is done by leveraging APIs of media networks
2. Analysis of extracted content and creation of a data dictionary. Classification of content into different types of sentiments or emotions
3. Application of Natural Language Processing (NLP) techniques and derivation of meaningful insights
4. Cleansing of data to exclude vague linguistic elements such as sarcasm, idioms and metaphors
5. Execution of trend analysis and detection of commonality in sentiments across content
Business problem: decoding the consumer sentiment

Businesses typically seek knowledge about their brand’s reputation among customers. Most business leaders, marketers and managements are looking for answers to the following questions:

1. What are the problems faced by their customers?
2. Which product attributes may be responsible for creating a negative sentiment among customers and hence, impacting sales?
3. What are the unmet needs of the customers?
4. What are the trending topics that can be used for their content marketing initiatives?
How sentiment analysis helps businesses?

**Enhanced customer experience**

Companies can use sentiment analysis to inspect each product/service review and attribute a score to it, reflecting its overall tone i.e. positive, negative or neutral. This allows the company's customer service agents to identify and reach out to customers with extremely negative opinions to calm them, defusing their negative reactions at the earliest.

**Insights on brand’s strengths**

Insights on positive reviews allow a company to identify parameters such as the product features which trigger positive emotions among customers. Going forward, these parameters can be leveraged by the company to improve its brand’s strengths.

**Improved online brand presence**

Today's customers are very active on social media and expect that their concerns or feedbacks be addressed and solved, almost immediately. Sentiment analysis can help customer support teams to understand underlying customer emotions from their social media posts and react appropriately in lesser time than possible earlier.

**Well-informed business strategies**

Consumer intelligence is imperative for companies to devise effective customer strategies for their existing customer base and potential prospects. Sentiment analysis provides insights on customer preferences and buying behaviour, which can help companies to shape their products/services as per their customer expectations or create better business strategies.

**Access to market analysis and competitive edge**

Sentiment analysis can provide information on whether the market is stable enough, if the brand is being received well, what the competitors are doing and if there are any untapped opportunities. It also allows the company to create strategies to act ahead of its competition by bringing out a clear picture of the market trends for their industry in the near future.

**Better brand revitalisation**

Brands sometimes undergo a revamp, in terms of their image and positioning to attract a wider customer base and boost their market share. Sentiment analysis helps in quantifying customer perception about the existing brand and provides objective intelligence to support marketing campaigns such as rebranding, offers and discounts.
Benori’s case study: Evaluating customer sentiment for a major food aggregator

Benori conducted a sentiment analysis study for a major food aggregator brand in India. The client wanted to understand its reputation in the market vis-à-vis that of its top competitor. Besides this, the client also wanted Benori to provide insights on the key pain points of its customers as well as of its competitor’s customers. The main objective of conducting this study was to leverage social media data for:

a) Enhancing overall customer satisfaction

b) Designing acquisition and retention strategies to increase market share

Overall customer sentiment

<table>
<thead>
<tr>
<th></th>
<th>Brand A</th>
<th></th>
<th>Brand B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>19%</td>
<td>Neutral</td>
<td>23%</td>
</tr>
<tr>
<td>Neutral</td>
<td>23%</td>
<td>Negative</td>
<td>58%</td>
</tr>
<tr>
<td>Negative</td>
<td>58%</td>
<td></td>
<td>49%</td>
</tr>
</tbody>
</table>

15 🧑‍💻 65 ❤️ 99 📨
For both, the client, Brand B and its competitor, Brand A, customer reviews posted on Twitter were extracted and categorised into positive, negative and neutral scores. The charts on the adjoining page highlight how customers of both brands expressed their opinions on the social media channel. The frequency of negative reviews for Brand A was found to be much higher than that of Brand B. As a result, the client, Brand B, was able to gauge the competitive edge it had in terms of customer satisfaction.

**Sentiment across weekdays**

The analysis was further broken down by days of a week.

### Brand A

<table>
<thead>
<tr>
<th>Day</th>
<th>Positive</th>
<th>Negative</th>
<th>Neutral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>14%</td>
<td>15%</td>
<td>71%</td>
</tr>
<tr>
<td>Tuesday</td>
<td>14%</td>
<td>35%</td>
<td>50%</td>
</tr>
<tr>
<td>Wednesday</td>
<td>15%</td>
<td>18%</td>
<td>67%</td>
</tr>
<tr>
<td>Thursday</td>
<td>23%</td>
<td>31%</td>
<td>46%</td>
</tr>
<tr>
<td>Friday</td>
<td>21%</td>
<td>26%</td>
<td>54%</td>
</tr>
<tr>
<td>Saturday</td>
<td>19%</td>
<td>6%</td>
<td>75%</td>
</tr>
<tr>
<td>Sunday</td>
<td>15%</td>
<td>15%</td>
<td>70%</td>
</tr>
</tbody>
</table>

### Brand B

<table>
<thead>
<tr>
<th>Day</th>
<th>Positive</th>
<th>Negative</th>
<th>Neutral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>7%</td>
<td>33%</td>
<td>50%</td>
</tr>
<tr>
<td>Tuesday</td>
<td>30%</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Wednesday</td>
<td>15%</td>
<td>27%</td>
<td>45%</td>
</tr>
<tr>
<td>Thursday</td>
<td>16%</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Friday</td>
<td>13%</td>
<td>31%</td>
<td>42%</td>
</tr>
<tr>
<td>Saturday</td>
<td>14%</td>
<td>36%</td>
<td>56%</td>
</tr>
<tr>
<td>Sunday</td>
<td>14%</td>
<td>36%</td>
<td>50%</td>
</tr>
</tbody>
</table>
This analysis revealed that the customers posted negative reviews mostly over the weekends, which can be attributed to the high demand over these days. Additionally, the weekly breakup of the sentiment study was helpful in gauging the ROI of the brand’s major campaigns. The client provided its customers with offers like Buy One, Get One (BOGO) on Monday and the hike in positive customer feedback on Tuesday and Wednesday meant that the campaign had been well accepted by the customers. This insight served as a base for the client to design its future strategies and improve its brand’s perception in the market.

Positive mentions about the brand
Positive reviews by customers can help a brand understand what works well with its customers. This knowledge can help the company position its brand better to attract more prospects and expand its business. Also, good reviews about a brand on social media platforms can bring significantly more traffic to its website, increasing its engagement and hence, conversions. Additionally, listening to customers who have a positive outlook for the brand can help the company in converting them into brand influencers.

From our analysis of its brand mentions, the client learned that, although small in numbers, customers like the brand for its ‘restaurant members’ and ‘overall delivery services’. This information indicated that access to a wide range of restaurants provides the brand an edge over its competitor.

**Negative mentions about the brand**
This exercise of listening to negative social media comments helped the client in identifying the key pain points mentioned by its customers. Customer support followed by food quality and delivery time were the top concerns which were reflected in the negative reviews written by the customers. Although, the overall sentiment was less negative for the client as compared to its competitor, the frequency of negative reviews on customer support, issues related with money refunds or deductions and ease of app were found to be considerably higher. Therefore, in addition to understanding the brand’s customer perception, the analysis also helped the client in identifying areas of improvement.

**Benori’s suggestions**

With customer support being the biggest pain point identified, Benori formulated a few recommendations for its client.

The customer service experience needs to be enhanced by:

- Providing instant support to all customer service issues
- Being available across all touch points that customers prefer
- Addressing passive complaints to prevent a conflict between the brand and the customers
- Managing the brand’s social media conversations to highlight how it is actively listening to its customers over multiple touch points and is working extensively to address them

**Limitations of sentiment analysis**

It is important to note that customer sentiment about a brand may be influenced by many factors that are not necessarily related to the product or the brand. For instance, a bad day at the office can directly affect a customer’s patience, impacting his/her review negatively.

Also, sentiments can change over a period depending on the consumer’s mood. So, it is highly advisable to conduct a sentiment analysis with a large sample of data. Also, it must be realised that it can be difficult for an algorithm to understand sarcasm or ironic tones in the language while interpreting the sentiments in isolation. Therefore, rigorous training is required for the analytics model to be highly effective.
Concluding thoughts

Several global studies on the implementation of sentiment analysis are available to guide marketers through the process of gaining insights on their brand’s reputation. In this study, we have discussed in detail how brands can leverage social media listening to a) assess the customer pain points and their unmet needs, b) understand their position as compared to their competitors and c) improve their strategies to expand their market share.

Sentiment analysis can be more than a one-time evaluation exercise. For most brands, it would be a continuous reality check to find what works and what doesn’t. After all, public opinion can make or break a brand’s image and can help the company stay in tune with the unmet needs of its customers.
About Benori Knowledge

Benori Knowledge is a global provider of custom research and analytics solutions across industries, including consumer & retail, technology, media & telecom, internet & e-commerce, professional services, financial services, healthcare, industrials and education & social. We offer solutions aimed at supporting our clients’ strategic needs that are critical to accelerate their growth and value creation.

Our team of knowledge consultants is committed to minimising the challenges faced due to high costs, poor access and low quality of knowledge processes, and transforming them to deliver world-class and cost-effective information, intelligence and insights.

Headquartered in India, we serve clients across the world.

Simplifying Decisions.

info@benoriknowledge.com
benoriknowledge.com